

Message Text

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INFO OCT-01 EA-11 ADP-00 AID-20 CIAE-00 COME-00 EB-11

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DRAFTED BY: XMB:AMOHANIAN

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FM SECSTATE WASHDC

TO AMEMBASSY TAIPEI

UNCLAS STATE 136656

E.O. 11652: NA

TAGS: APUB, S

SUBJ: PRESS RELEASE ON EXIMBANK LOAN TO TAIWAN

FOLLOWING FINAL TEXT OF EXPORT-IMPORT BANK RELEASE ON LOAN OF DOLS 576,725 TO CHIANG HO TEXTILE COMPANY, LIMITED. RELEASE IS SCHEDULED FOR ANNOUNCEMENT HERE IN WASHINGTON FOR AM PAPERS, FRIDAY, JULY 20, 1973.

QUOTE: EXIMBANK HELPS FINANCE DOLS 1.2 MILLION SALE OF U.S. TEXTILE EQUIPMENT OT REPUBLIC OF CHINA (TAIWAN)

TO THELP FINANCE A DOLS 1,357,000 SALE OF U.S. TEXTILE MANUFACTURING EQUIPMEN TO REPUBLIC OF CHINA (TAIWAN), THE BOARD OF DIRECTORS OF THE EXPORT-IMPORT BANK OF THE UNITED STATES HAS AUTHORIZED A DIRECT LOAN OF DOLS 576,725 TO FINANCE 42.5 PERCENT OF THE U.S. COSTS AND A FINANCIAL GUARANTEE OF A LOAN OF DOLS 576,725 FROM PRIVATE U.S. SORCES NOT YET DESIGNATED TO FINANCE ANOTHER 42.5 PERCENT OF THE TOTAL COSTS, ACCORDING TO EXIMBANK'S CHAIRMAN HENRY KEARNS. THE UNCLASSIFIED

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BORROWER CHIANG HO TEXTILE COMPANY, LIMITED, WILL MAKE CASH

PAYMENT OF 15 PERCENT OF THE U.S. COSTS OR DOLS 203,550

SACO-LOWELL INTERNATIONAL SALES OF GREENVILLE, SOUTH CAROLINA, WILL FURNISH SPINNING AND RELATED TEXTILE MANUFACTURING EQUIPMENT FOR A NEW 15,000 SPINDLE TEXTILE YARN MANUFACTURING PLANT TO BE BUILT IN CHANG HWA. DELIVERIES WILL BE MADE IN LATE 1973.

THE LOANS ARE TO BE REPAID IN SEMIANNUAL INSTALLMENTS BEGINNING NOVEMBER 10, 1974, WITH EXIMBANK'S DIRECT LOAN OF DOLS 576,725 TO BE REPAID OUT OF THE LAST 5 INSTALLEMENTS WITH INTEREST AT AN ANNUAL RATE OF 6 PERCENT ON OUTSTANDING BALANCES. REPAYMENT OF ALL LOANS IS TO BE GUARANTEED BY CHINA UNITED TRUST AND INVESTMENT CORPORATION. UNQUOTE
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Subject: PRESS RELEASE ON EXIMBANK LOAN TO TAIWAN FOLLOWING FINAL TEXT OF EXPORT-IMPORT BANK RELEASE ON LOAN
TAGS: APUB, EFIN, TW, XMB
To: TAIPEI
Type: TE
Markings: Declassified/Released US Department of State EO Systematic Review 30 JUN 2005